Payden GNMA Fund

Schedule of Investments - *July 31, 2024 (Unaudited)*

Principal or Shares	Security Description	Value (000)
Mortgage Backed (121%)		
376,165	FHLMC Multifamily Structured Pass-Through Certificates KF07, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.404%), 5.74%, 2/25/25 (a)	$ 376
13,507	FHLMC Multifamily Structured Pass-Through Certificates KI06, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.334%), 5.67%, 3/25/25 (a)	13
482,199	FHLMC Multifamily Structured Pass-Through Certificates KF60, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 5.94%, 2/25/26 (a)	483
567,730	FHLMC Multifamily Structured Pass-Through Certificates KF68, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 5.94%, 7/25/26 (a)	568
353,052	FHLMC Multifamily Structured Pass-Through Certificates KF74, (1 mo. Secured Overnight Financing Rate Index + 0.530%), 5.87%, 1/25/27 (a)	353
425,514	FHLMC Multifamily Structured Pass-Through Certificates KS09, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.484%), 5.83%, 10/25/27 (a)	426
722,292	FHLMC Multifamily Structured Pass-Through Certificates Q013, 2.41%, 5/25/50 (b)	711
1,163,991	FN AL6513, 5.00%, 7/01/44	1,180
202,604	FN BM2007 30YR, 4.00%, 9/01/48	194
1,028,932	FN FM9195 30YR, 2.50%, 10/01/51	879
1,733,953	FN MA3238 30YR, 3.50%, 1/01/48	1,603
66,308	FNR FA 2007-110, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.734%), 6.08%, 12/25/37 (a)	66
565,626	FRESB Mortgage Trust 2017-SB41, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.814%), 6.15%, 9/25/37 (a)	563
148,536	G2 3711 30YR, 5.50%, 5/20/35	154
120,269	G2 3772 30YR, 5.00%, 10/20/35	122
245,088	G2 3785 30YR, 5.00%, 11/20/35	249
272,380	G2 4802 30YR, 5.00%, 9/20/40	276
921,190	G2 4853 30YR, 4.00%, 11/20/40	894
338,785	G2 5083 30YR, 5.00%, 6/20/41	344
1,081,960	G2 5115 30YR, 4.50%, 7/20/41	1,075
924,697	G2 5258 30YR, 3.50%, 12/20/41	873
442,590	G2 770239 30YR, 4.00%, 2/20/42	429
562,068	G2 785023 15YR, 3.00%, 5/20/34	538
1,291,638	G2 785219 30YR, 2.00%, 12/20/50	1,051
522,802	G2 785289 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.86%, 12/20/47 (a)	528
1,454,024	G2 785524 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.531%), 4.23%, 12/20/41 (a)	1,458
85,578	G2 80029 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/27 (a)	84
145,436	G2 80052 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 3/20/27 (a)	143
112,541	G2 80059 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.88%, 4/20/27 (a)	112
256,738	G2 80074 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.88%, 5/20/27 (a)	$ 257
523,295	G2 80152 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/28 (a)	519
145,204	G2 80154 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/28 (a)	143
218,739	G2 80169 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 2/20/28 (a)	215
327,505	G2 80184 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.88%, 4/20/28 (a)	328
351,349	G2 80319 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.63%, 9/20/29 (a)	345
378,978	G2 80637 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.63%, 9/20/32 (a)	378
767,189	G2 80795 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.75%, 12/20/33 (a)	765
281,249	G2 80826 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 2/20/34 (a)	282
460,373	G2 80835 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 2/20/34 (a)	461
433,325	G2 81282 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 3/20/35 (a)	434
438,747	G2 82074 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.88%, 5/20/38 (a)	446
295,655	G2 82107 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.63%, 7/20/38 (a)	297
563,581	G2 82457 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/40 (a)	567
313,380	G2 82463 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/40 (a)	315
90,917	G2 83031 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 6.50%, 1/20/42 (a)	90
138,131	G2 8991 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.75%, 10/20/26 (a)	137
839,158	G2 AY5132, 3.25%, 7/20/37	795
921,623	G2 AY5138, 3.25%, 12/20/37	873
136,669	G2 MA0312, 3.50%, 8/20/42	125
168,933	G2 MA0387, 3.50%, 9/20/42	154
1,266,439	G2 MA0698 30YR, 3.00%, 1/20/43	1,153
1,149,350	G2 MA1012 30YR, 3.50%, 5/20/43	1,079
1,013,937	G2 MA1089 30YR, 3.00%, 6/20/43	923
984,129	G2 MA1520 30YR, 3.00%, 12/20/43	896
928,032	G2 MA2304 30YR, 4.00%, 10/20/44	895
840,097	G2 MA2522 30YR, 4.00%, 1/20/45	810

Payden GNMA Fund *continued*

Principal or Shares	Security Description	Value (000)
537,795	G2 MA2767 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.50%, 4/20/45 (a)	$ 548
407,079	G2 MA3454 30YR, 3.50%, 2/20/46	380
1,286,081	G2 MA3662 30YR, 3.00%, 5/20/46	1,165
794,241	G2 MA3663 30YR, 3.50%, 5/20/46	741
1,483,405	G2 MA3735 30YR, 3.00%, 6/20/46	1,343
639,791	G2 MA3936 30YR, 3.00%, 9/20/46	579
537,506	G2 MA4069 30YR, 3.50%, 11/20/46	500
646,396	G2 MA4195 30YR, 3.00%, 1/20/47	585
406,345	G2 MA4197 30YR, 4.00%, 1/20/47	390
627,165	G2 MA4262 30YR, 3.50%, 2/20/47	584
804,422	G2 MA4321 30YR, 3.50%, 3/20/47	749
450,182	G2 MA4322 30YR, 4.00%, 3/20/47	432
1,077,088	G2 MA4382 30YR, 3.50%, 4/20/47	1,002
331,159	G2 MA4510 30YR, 3.50%, 6/20/47	308
715,778	G2 MA4719 30YR, 3.50%, 9/20/47	665
526,142	G2 MA4962 30YR, 3.50%, 1/20/48	489
1,037,370	G2 MA5265 30YR, 4.50%, 6/20/48	1,018
1,950,830	G2 MA6473 30YR, 2.50%, 2/20/50	1,687
578,709	G2 MA6709 30YR, 2.50%, 6/20/50	500
2,253,691	G2 MA6818 30YR, 2.00%, 8/20/50	1,873
1,394,296	G2 MA6930 30YR, 2.00%, 10/20/50	1,157
2,012,856	G2 MA6931 30YR, 2.50%, 10/20/50	1,737
2,063,671	G2 MA7051 30YR, 2.00%, 12/20/50	1,714
2,239,067	G2 MA7367 30YR, 2.50%, 5/20/51	1,928
809,434	G2 MA7471 30YR, 2.00%, 7/20/51	671
1,441,841	G2 MA7472 30YR, 2.50%, 7/20/51	1,241
814,568	G2 MA7473 30YR, 3.00%, 7/20/51	728
2,420,917	G2 MA7533 30YR, 2.00%, 8/20/51	2,008
1,883,354	G2 MA7535 30YR, 3.00%, 8/20/51	1,683
2,501,862	G2 MA7589 30YR, 2.50%, 9/20/51	2,154
2,438,373	G2 MA7648 30YR, 2.00%, 10/20/51	2,023
1,973,443	G2 MA7705 30YR, 2.50%, 11/20/51	1,699
2,062,446	G2 MA7706 30YR, 3.00%, 11/20/51	1,843
3,154,788	G2 MA7766 30YR, 2.00%, 12/20/51	2,617
2,752,800	G2 MA7767 30YR, 2.50%, 12/20/51	2,371
1,662,762	G2 MA7768 30YR, 3.00%, 12/20/51	1,486
2,530,744	G2 MA7881 30YR, 2.50%, 2/20/52	2,179
426,268	G2 MA7882 30YR, 3.00%, 2/20/52	381
2,276,207	G2 MA7987 30YR, 2.50%, 4/20/52	1,960
1,705,504	G2 MA7990 30YR, 4.00%, 4/20/52	1,611
854,757	G2 MA8097 30YR, 2.50%, 6/20/52	736
980,432	G2 MA8146 30YR, 2.00%, 7/20/52	814
894,176	G2 MA8200 30YR, 4.00%, 8/20/52	845
447,456	G2 MA8266 30YR, 3.50%, 9/20/52	411
885,161	G2 MA8570 30YR, 5.50%, 1/20/53	888
1,025,683	G2 MA8648 30YR, 5.50%, 2/20/53	1,029
934,380	G2 MA8948 30YR, 5.50%, 6/20/53	938
968,035	G2 MA9726 30YR, 6.00%, 6/20/54	980
2,700,000	G2SF, 3.50%, 8/15/5430YR TBA (c)	2,482
4,400,000	G2SF, 5.00%, 8/15/5430YR TBA (c)	4,351
5,610,000	G2SF, 5.50%, 8/15/5430YR TBA (c)	5,628
6,880,000	G2SF, 6.00%, 8/15/5430YR TBA (c)	6,962
2,700,000	G2SF, 4.50%, 8/20/5430YR TBA (c)	2,616
125,326	GN 455989, 5.00%, 7/15/26	124
30,352	GN 558954, 5.25%, 5/15/29	30
253,312	GN 558956, 4.50%, 6/15/29	251
104,911	GN 605099 30YR, 5.50%, 3/15/34	108
255,496	GN 616826 30YR, 5.50%, 1/15/35	261
520,369	GN 710868 30YR, 5.50%, 9/15/39	537
169,682	GN 728153, 5.50%, 10/15/29	171
58,534	GN 728159, 5.25%, 11/15/29	$ 58
110,214	GN 781810 30YR, 5.50%, 10/15/34	113
983,289	GNR 2009-22 FA 2009-22, (1 mo. Term Secured Overnight Financing Rate + 0.844%), 6.19%, 4/20/39 (a)	987
279,586	GNR AF 2012-18, (1 mo. Term Secured Overnight Financing Rate + 0.414%), 5.76%, 2/20/38 (a)	279
7,854	GNR AH 2015-159, 2.50%, 5/20/43	8
559,321	GNR F 2004-56, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 5.86%, 6/20/33 (a)	558
131,216	GNR FA 2001-35, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 5.69%, 8/16/31 (a)	131
186,581	GNR FB 2007-76, (1 mo. Term Secured Overnight Financing Rate + 0.614%), 5.96%, 11/20/37 (a)	186
518,653	GNR FB 2008-11, (1 mo. Term Secured Overnight Financing Rate + 0.714%), 6.06%, 2/20/38 (a)	519
292,079	GNR FC 2003-71, (1 mo. Term Secured Overnight Financing Rate + 0.614%), 5.96%, 7/20/33 (a)	292
439,204	GNR FC 2007-54, (1 mo. Term Secured Overnight Financing Rate + 0.374%), 5.72%, 9/20/37 (a)	438
852,771	GNR FC 2018-91, (1 mo. Term Secured Overnight Financing Rate + 0.414%), 5.76%, 7/20/48 (a)	831
287,346	GNR FG 2004-86, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 5.86%, 7/20/34 (a)	287
420,199	GNR FH 2004-59, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 5.69%, 8/16/34 (a)	419
160,274	GNR FH 2008-2, (1 mo. Term Secured Overnight Financing Rate + 0.564%), 5.91%, 1/20/38 (a)	160
590,823	GNR FJ 2019-6, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 5.86%, 1/20/49 (a)	580
544,828	GNR FK 2006-60, (1 mo. Term Secured Overnight Financing Rate + 0.314%), 5.64%, 11/20/36 (a)	543
270,432	GNR LF 2011-153, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 5.69%, 7/16/41 (a)	266
467,864	GNR ST 2014-79, 33.00%, 7/20/29 (b)(d)	2
613,293	GNR UF 2008-67, (1 mo. Term Secured Overnight Financing Rate + 0.564%), 5.91%, 6/20/38 (a)	613
Total Mortgage Backed (Cost - $121,725)		115,588
Investment Company (2%)		
1,846,073	Payden Cash Reserves Money Market Fund * (Cost - $1,846)	1,846
Total Investments (Cost - $123,571) (123%)		117,434
Liabilities in excess of Other Assets (-23%)		(21,655)
Net Assets (100%)		$ 95,779

* Affiliated investment.

(a) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024.

(b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(c) Security was purchased on a delayed delivery basis.

(d) Yield to maturity at time of purchase.